

The Board allowed for minor changes to be made to the proposed Rules prior to submission to the Court.

The following shows a tracked change to the proposed definition of Tuition that was presented at the meeting. The revised version moves the redlined sentence to the end of the definition to provide additional clarity.

**1.10** **“Tuition”** means beginning Fall 2010, the average per hour rate of basic undergraduate resident tuition, based on a 15-hour semester, charged by the Four Year Universities for the 2009 Fall Term.

**Deleted:**

For Fall 2011, Tuition shall mean the amount referenced above increased by 50% of the annualized total fund rate of return, if any, of the invested assets of the PACT Trust Fund, as of September 30, 2010.

**Deleted:** If the Eligible Educational Institution charges less per hour of tuition than the amount referenced in the proceeding sentence, Tuition shall mean that lesser amount.

Each year after 2011, Tuition shall mean the previous year’s calculation of Tuition increased by 50% of the annualized total fund rate of return, if any, of the invested assets of the PACT Trust Fund, as of September 30 of the previous year.

Notwithstanding the foregoing, if at any time the Eligible Educational Institution to which tuition is owed charges less per hour of tuition than the amount referenced in the proceeding sentences, Tuition shall mean that lesser amount.

The Board is not obligated to pay any amount of Tuition which the Board determines to be actuarially unsound.